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As details trickle out, it appears that this proposal will be \$276 billion above the President's level in total discretionary spending. \$22-23 billion of that is in nondefense discretionary spending above the President's level.

This budget appears to raise taxes by \$683 billion over 5 years by claiming automatic, scheduled increases in marginal rates (including elimination of 10-percent bracket), higher taxes on marriage and children, higher taxes on investments, small businesses, and estates, and other tax hikes (current record tax increase is held by the 1993 Clinton tax increase of \$240.6 billion over 5 years).

And there has been no mention of entitlement reform.

These details are on top of the Budget that the President submitted several weeks ago. I didn't particularly like the spending level in the President's Budget, and this is even worse.

Still no good news for you yet, but I will be sure to keep you updated as we move forward.